

SHEA & GOULD

(MIRABELLI & GOULD)

1627 K STREET, N. W.

WASHINGTON, D. C. 20006

(202) 833-9850

CABLE: MIRGO

12126

RECORDATION NO. 12126 Filed & Recorded

AUG 21 1980 - 12 30 PM

330 MADISON AVENUE
NEW YORK, NEW YORK 10017
(212) 661-3200
TELEX: 428978
CABLE: HOLMANG

EUROPEAN OFFICE
47 BERKELEY SQUARE
LONDON W1X 8DB
01-493-8513
TELEX: 269468

WILLIAM A. SHEA
MARIO V. MIRABELLI
JUDSON A. GOULD
WILLIAM A. NELSON

*RESIDENT PARTNER
WILBUR D. MILLS
OF COUNSEL

RECORDATION NO. 12126 Filed & Recorded

AUG 21 1980 - 12 30 PM

INTERSTATE COMMERCE COMMISSION

August 21, 1980

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitution
Room 2303
Washington, D.C.

12126-A
RECORDATION NO. 12126-A Filed & Recorded

AUG 21 1980 - 12 30 PM

INTERSTATE COMMERCE COMMISSION
Interpool, Ltd.

0-234A043

Aug 21 1980
Date
50.00 + 50.00 = 100

CC Washington, D. C.

Gentlemen:

On behalf of the signatories to the documents enclosed herewith, we enclose for filing pursuant to 49 U.S.C. §11303 the following:

1. Lease of Railroad Equipment dated as of August 1, 1980 between First National Bank of Minneapolis, as Owner Trustee (the "Owner Trustee") under a Trust Agreement dated as of August 1, 1980, with Valley Bank Leasing, Inc., as lessor and Interpool, Ltd., as lessee (the "Lessee").

2. Assignment of Lease and Agreement dated as of August 1, 1980 among the Owner Trustee, as assignor, the Connecticut Bank and Trust Co. (the "Indenture Trustee") as assignee and the lessee.

3. Trust Indenture dated as of August 1, 1980 between the Owner Trustee and the Indenture Trustee.

Also enclosed is a check for \$50.00 to cover the filing fees.

Sincerely,

Jay Weil
Jay Weil

train
much
Cous

Interstate Commerce Commission
Washington, D.C. 20423

8/21/80

OFFICE OF THE SECRETARY

Jay Weil
Shea & Gould
1627 K. Street, N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **8/21/80** at **12:30pm**, and assigned recordation number(s).

12126, 12126-A, 12126-B

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

12126 A
RECORDATION NO. Filed & Recorded

AUG 21 1980 - 12 30 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of August 1, 1980

among

FIRST NATIONAL BANK OF MINNEAPOLIS,
as Owner Trustee under a Trust
Agreement dated as of the date
hereof with VALLEY BANK LEASING, INC.,

as Assignor

THE CONNECTICUT BANK AND TRUST COMPANY,

as Assignee

and

INTERPOOL, LIMITED,

as Lessee

GENERAL PURPOSE FLAT CARS

ASSIGNMENT OF LEASE AND AGREEMENT dated as of August 1, 1980 (herein, as amended or supplemented from time to time, called this "Assignment"), among FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association (herein, together with its permitted successors and assigns as owner trustee in the trusts under the Trust Agreement hereinafter referred to, called the "Owner Trustee"), as owner trustee under a Trust Agreement dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms, called the "Trust Agreement"), between Valley Bank Leasing, Inc., an Arizona corporation (herein, together with its permitted successors and assigns, called the "Owner Participant"), and the Owner Trustee, as assignor, THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation (herein, together with its permitted successors and assigns as indenture trustee in the trusts under the Trust Indenture hereinafter referred to, called the "Indenture Trustee"), as indenture trustee under a Trust Indenture dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms, called the "Trust Indenture"), between the Owner Trustee and the Indenture Trustee, as assignee, and INTERPOOL, LIMITED, a Bahamian corporation (herein, together with its permitted successors and assigns as lessee under the Lease hereinafter referred to, called the "Lessee"), as lessee, under a Lease of Railroad Equipment dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms and the terms hereof and of the Trust Indenture, called the "Lease").

WHEREAS, the Lessee has submitted a Purchase Order dated April 10, 1980 to Pullman Incorporated (Pullman Standard Division), a Delaware corporation (herein, together with its successors and assigns, called the "Builder"), for the purchase of new 70 ton 89'4" general purpose railroad flat cars described in Schedule A hereto (herein called the "Units") which purchase order the Builder has accepted pursuant to an acknowledgment letter dated April 15, 1980 (said purchase order, as accepted by the Builder and as amended or supplemented from time to time in accordance with its terms and the terms of the Purchase Order Assignment, being herein called the "Purchase Order"); and

WHEREAS, the Lessee is entering into a Purchase Order Assignment dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms and the terms of the Trust Indenture, called the "Purchase Order Assignment"), with the Owner Trustee, pursuant to which the Lessee is assigning its rights under the Purchase Order to the Owner Trustee; and

WHEREAS, the Owner Trustee and the Lessee have entered into the Lease providing for the leasing by the Owner Trustee to the Lessee of the Units;

WHEREAS, the Owner Trustee, the Owner Participant, the Lessee, the Indenture Trustee, Teachers Insurance and Annuity Association of America, a New York life insurance company (herein, together with its successors and assigns, called the "Lender"), C.I.T. Corporation, a New York corporation (herein, together with its successors and assigns, called "C.I.T."), and C.I.T. Financial Corporation, a Delaware corporation (herein, together with its successors and assigns, called "C.I.T. Financial"), are entering into a Participation Agreement dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms, called the "Participation Agreement"), pursuant to which, among other things, the Lender will provide financing for 66.708482% of the cost of purchasing the Units, C.I.T. will enter into the Purchase Agreement (as defined in the Participation Agreement) and C.I.T. Financial will unconditionally guarantee the obligations of C.I.T. under the Purchase Agreement; and

WHEREAS, in order to provide an inducement for the Lender to provide financing for 66.708482% of the cost of purchasing the Units, for C.I.T. to execute the Purchase Agreement and for C.I.T. Financial to execute the Guaranty, the Owner Trustee has agreed to assign for security purposes its rights in, to and under the Lease to the Indenture Trustee pursuant to this Assignment.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. (a) In furtherance of its agreements under the Trust Indenture, the Owner Trustee hereby assigns, transfers and sets over unto the Indenture Trustee, as collateral security for the prompt payment, performance and observance of the Owner Trustee's obligations under the Trust Indenture, the Participation Agreement and this Assignment, and as security for the prompt payment of the principal of and interest on the Loan Certificates (as defined in the Trust Indenture), the prompt payment of all other amounts payable on the Loan Certificates and the prompt payment of the Commitment Fees (as defined in the Trust Indenture) payable to C.I.T., all the Owner Trustee's right, title and interest, powers, privileges, and other benefits under the Lease, including, without limitation, the present, immediate and continuing right to receive and collect directly and not through the Owner Trustee, all rentals, profits and

other sums payable to or receivable by the Owner Trustee or any lessor under or pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and the present and continuing right to make all waivers and agreements, to give and receive all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do, directly and not through the Owner Trustee, any and all other things whatsoever which the Owner Trustee or any lessor is or may become entitled to do under the Lease; provided, however, that there is expressly excluded from the foregoing (A) indemnity payments to the Owner Trustee (as long as it is lessor under the Lease) as indemnitee under Section 6(a) or 6(b) of the Lease; (B) any insurance proceeds payable to the Owner Trustee (as long as it is lessor under the Lease) under public liability insurance maintained by the Lessee pursuant to Section 7(c) of the Lease and (C) all rights of the Owner Trustee under the Lease to demand, collect, sue for or otherwise obtain any such excluded payments. In furtherance of the foregoing assignment, the Owner Trustee hereby irrevocably authorizes and empowers the Indenture Trustee in its own name, or in the name of the Owner Trustee, hereby irrevocably constituted, to ask, demand, sue for, collect and receive any and all payments to which the Owner Trustee or any lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all terms and provisions thereof.

(b) The Owner Trustee hereby designates the Indenture Trustee to receive duplicate original copies of all notices, demands, documents and other communications which the Lessee is required or permitted to give, make, deliver to, or serve upon the lessor under the Lease, and the Owner Trustee hereby directs the Lessee to deliver to the Indenture Trustee, at its address provided for in Section 9.05 of the Trust Indenture, or at such other address as it shall designate, duplicate original copies of all notices, demands, documents and other communications permitted or required to be given or made by the Lessee pursuant to the Lease.

(c) The Indenture Trustee agrees to accept any payments made by the Lessee for the account of the Owner Trustee pursuant to the Lease. To the extent received, the Indenture Trustee will pursuant to Article III of the Trust Indenture apply such payments to satisfy the obligations of the Owner Trustee under the Trust Indenture. If the Indenture Trustee shall not receive any rental payment under Section 3 of the Lease when due, the Indenture Trustee shall notify the Owner

Trustee at its address set forth in the Lease; provided, however, that the failure of the Indenture Trustee to so notify the Owner Trustee shall not affect the rights and remedies of the Indenture Trustee hereunder or under the Trust Indenture.

2. This Assignment is executed as collateral security and, therefore, the execution and delivery of this Assignment shall not subject the Indenture Trustee to, or transfer or pass, or in any way affect or modify, the liability of the Owner Trustee under the Lease, it being understood and agreed that, notwithstanding this Assignment, the Trust Indenture or any subsequent assignment, all obligations of the Owner Trustee under the Lease shall be and remain enforceable by the Lessee, its successors and assigns, and by the Indenture Trustee, against, and only against, the Owner Trustee, its successors and assigns (other than the Indenture Trustee) or persons other than the Indenture Trustee.

3. The Owner Trustee hereby:

(a) agrees to faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner Trustee; agrees that it will not, without the written consent of the Indenture Trustee, anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including without limitation, the obligation to pay the rents in the manner and at the time and place specified therein;

(b) agrees, at the Owner Trustee's sole cost and expense, to appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of the Owner Trustee under the Lease;

(c) agrees, if the Owner Trustee fails to make any payment or to do any act which this Assignment requires the Owner Trustee to make or do, that the Indenture Trustee, shall have the right, but not the obligation, but without releasing the Owner Trustee from any obligation hereunder, to make or do the same in such manner and to such extent as the Indenture Trustee may deem necessary to protect the security hereof or of the Trust Estate (as defined in the Trust Indenture) including specifically, without limiting its general powers, the

right to appear in and defend any action or proceeding purporting to affect the security hereof, of the Trust Estate and of the rights or powers of the Indenture Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Owner Trustee contained in the Lease, in the Participation Agreement or in this Assignment; and in exercising any such powers, the Indenture Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Owner Trustee will reimburse the Indenture Trustee for such costs, expenses and fees;

(d) agrees that the the assignment made and the designation and directions to the Lessee hereinabove set forth are irrevocable, and that the Owner Trustee will not enter into any agreement subordinating, amending, modifying or terminating the Lease except as provided in Article VIII of the Trust Indenture, and that any attempted subordination, amendment, modification or termination of the Lease contrary to such Article VIII shall be void; in the event that the Lease shall be amended as herein permitted, the Lease, as so amended, shall continue to be subject to the provisions of this Assignment without the necessity of any further act by any of the parties hereto;

(e) covenants that it will not assign, transfer or pledge, so long as the foregoing assignments made by it shall remain in effect, any of its right, title or interest hereby or by the Trust Indenture assigned, to anyone other than the Indenture Trustee; the Owner Trustee hereby ratifies and confirms the Lease and does hereby agree that it will not, except as expressly provided in the Trust Indenture, take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the Lease or the foregoing assignment made by it or of any of the rights created by the Lease; and

(f) represents to the Indenture Trustee that the Lease is in full force and effect and, to the knowledge of the Owner Trustee, is not in default, and that this Assignment covers the entire interest of the Owner Trustee in and to the Lease and that the Owner Trustee has not executed any other assignment of the subject matter here assigned to the Indenture Trustee except pursuant to the Trust Indenture.

4. The Owner Trustee does hereby constitute the Indenture Trustee the Owner Trustee's true and lawful attorney, irrevocably, with full power of substitution (in the name of the Owner Trustee, or otherwise), to ask, require, demand, receive, compound and acknowledge receipt of any and all payments due and

to become due under or arising out of the Lease to which the Owner Trustee is or may become entitled (to the extent assigned pursuant to the Trust Indenture or this Lease Assignment), to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises.

5. The Owner Trustee agrees with the Indenture Trustee that the Owner Trustee will pay and discharge any and all claims, liens, charges or security interests on the Units or the rentals or other payments under the Lease claimed by any party from, through or under the Owner Trustee, or its successors and assigns (other than the Indenture Trustee), not arising out of the acquisition or ownership of the Units or the leasing thereof to the Lessee unless the Owner Trustee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and, in the reasonable judgment of the Indenture Trustee, the non-payment thereof does not adversely affect such interests of the Indenture Trustee or of the holders of the Loan Certificates or of C.I.T.

6. Upon the full discharge and satisfaction of all the Owner Trustee's obligations under the Trust Indenture, the Participation Agreement and this Assignment, and upon the discharge of the Trust Indenture pursuant to Section 9.01 thereof, all rights herein assigned to the Indenture Trustee shall terminate, and all estate, right, title and interest of the Indenture Trustee in and to the Lease shall revert to the Owner Trustee as trustee under the Trust Agreement.

7. The Lessee hereby consents to all the terms and conditions of the Lease Assignment, and hereby further agrees with the Indenture Trustee as follows:

(a) Lessee will pay all rentals, casualty payments, liquidated damages, indemnities and other amounts due and to become due under the Lease or otherwise in respect of the Units leased thereunder, to the extent provided in the Trust Indenture or this Lease Assignment, directly in immediately available funds by 12 noon local time on the date due to the Indenture Trustee, at its address at One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department, or at such other address as may be furnished in writing to the Lessee by the Indenture Trustee;

(b) the Indenture Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the

Lease and assigned to the Indenture Trustee, including, without limitation, the delivery of all notices, certificates, documents, agreements and opinions to be delivered by the Lessee to the Owner Trustee, as though the Indenture Trustee were originally named therein as the lessor;

(c) the Indenture Trustee shall not, by virtue of this Assignment, be or become subject to any liability or obligation under the Lease or otherwise;

(d) the Lease shall not, without the prior written consent of the Indenture Trustee, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or this Lease Assignment or of any of the rights created hereby and thereby;

(e) the Lessee represents and warrants to the Indenture Trustee, the Lender, all future holders of any of the Loan Certificates, C.I.T. and C.I.T. Financial that pursuant to this Assignment and the Trust Indenture, the Indenture Trustee will have the indefeasible right to apply rental payments and other payments under the Lease to the payment of the principal of and interest on the Loan Certificates, the payment of the Commitment Fees (as defined in the Participation Agreement) and the payment of all other obligations under the Trust Indenture; and

(f) the Lessee hereby assigns, transfers and sets over to the Owner Trustee, its successors and assigns, all the right, title and interest of the Lessee in and to the Units, except the interest of the Lessee as lessee under the Lease.

8. The Owner Trustee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register, deposit and record (and will refile, re-register, re-record or redeposit) any and all further instruments required by law or reasonably requested by the Indenture Trustee in order to confirm or further assure the interests of the Indenture Trustee hereunder and under the Trust Indenture.

9. Subject to the provisions of the Participation Agreement and the Trust Indenture, the Indenture Trustee may assign all or any of the rights assigned to it hereby, including, without limitation, the right to receive any payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Indenture Trustee hereunder.

10. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of New York, provided, however, that the parties shall be entitled to all the rights, conferred by 49 U.S.C. §11303, such additional rights arising out of the filing, recording or depositing of the Lease, the Trust Indenture and this Assignment as shall be conferred by the laws of the several jurisdictions in which the Lease, the Trust Indenture or this Assignment shall be filed, recorded or deposited, or in which any Unit shall be located, and any rights arising out of the marking of the Units.

11. All notices and other communications hereunder shall be in writing, and shall be given and sent to the Owner Trustee and to the Indenture Trustee at their respective addresses set forth and as provided in Section 9.05 of the Trust Indenture.

12. This Assignment (i) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument; (ii) may be modified only in accordance with Article VIII of the Trust Indenture by an instrument in writing signed by duly authorized representatives of the Owner Trustee and the Indenture Trustee; and (iii) shall be binding upon the respective successors and assigns of the parties hereto. This Assignment is made for the benefit of the Indenture Trustee, the holders from time to time of the Loan Certificates and, subject to the interest of such holders to the extent provided in Article III of the Trust Indenture, C.I.T.

13. The Indenture Trustee enters into and accepts this Lease Assignment upon the terms and conditions set forth in Articles V and VI of the Trust Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Indenture Trustee in respect of any action taken by the Indenture Trustee hereunder. Without limiting the foregoing, the Indenture Trustee assumes no responsibility as to the validity or enforceability hereof or for the correctness of the recitals of fact herein contained.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respec-

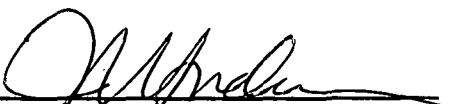
tive corporate seals to be affixed and duly attested, all as of the date first above written.

FIRST NATIONAL BANK OF MINNEAPOLIS,
as Owner Trustee

[Corporate Seal]


By 
VICE PRESIDENT

Attest:



Trust Officer ~~Assistant Vice President~~

THE CONNECTICUT BANK AND TRUST COMPANY,
as Indenture Trustee

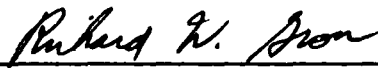
[Corporate Seal]

By 
F. W. Kawam, Vice President

Attest:

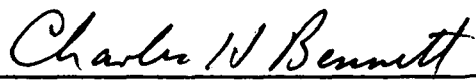

CLARK M. WHITCOMB
ASSISTANT VICE PRESIDENT

INTERPOOL, LIMITED, as Lessee

By 
SV. V.P. + Treas.


[Corporate Seal]

Attest:


Assoc. Gen'l Counsel

STATE OF *Minnesota*)
COUNTY OF *Hennepin*) : SS.:

On this *15* day of *August* 1980 before me personally appeared *J. SCANLAN* to me personally known, who, being by me duly sworn says that he is VICE PRESIDENT of FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Kenneth P. Swanson
Notary Public


[Notarial Seal]

My Commission expires

STATE OF *New York*,
COUNTY OF *New York*; : SS.:

On this *14* day of *August*, 1980 before me personally appeared *F.W. Kawam* to me personally known, who, being by me duly sworn says that he is a *Vice President* of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Connecticut corporation, and that said instrument was signed and sealed on behalf of said Connecticut corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Connecticut corporation.

Ellen E. McCarron
Notary Public

[Notarial Seal]

My Commission expires

ELLEN E. McCARRON
Notary Public, State of New York
No. 43-4651078
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 1981

STATE OF *New York*)
COUNTY OF *New York*) : SS.:

On this *14* day of *August* 1980 before me personally appeared *Richard W. Pross* to me personally known, who, being by me duly sworn says that he is a *Senior Vice President &* of INTERPOOL, LIMITED, a Bahamian corporation, that one of the *Treasurers* seals affixed to the foregoing instrument is the corporate seal of said Bahamian corporation, and that said instrument was signed and sealed on behalf of said Bahamian corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bahamian corporation.

Ellen E. McCarron

Notary Public

[Notarial Seal]

My Commission expires

ELLEN E. McCARRON
Notary Public, State of New York
No. 43-4651078
Qualified in Richmond County
Certificate filed in New York *County*
Commission Expires March *30, 1981*

SCHEDULE A

Description of Units

<u>Manufacturer</u>	<u>Type</u>	<u>Quantity</u>	<u>Identifying (inclusive) Nos.</u>
Pullman Incorporated (Pullman Standard Division)	70-ton 89' 4" general purpose flat cars	200	WP 8801 through WP 9000